



CONYERS

CORPORATE DIGEST
NOTABLE DEALS AND TRANSACTIONS

FINANCE | CAPITAL MARKETS | M&A

WINTER 2022

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Introduction

This digest outlines significant legal work undertaken by Conyers on behalf of our clients globally in the past year. Although 2021 marks the second year of challenges brought by Covid-19, deal activity is returning to – and in some cases surpassing – levels of previous years. In this digest, you'll find details of a record breaking M&A landscape and an overview of capital markets activity, restructurings and financings across sectors including insurance, banking, aviation, shipping, investment funds, energy, telecoms and more.

Covid-19 remained a strong headwind in 2021, impacting all aspects of the economy, but it did not operate alone. Pressures were also exerted by Brexit and the changing tax landscape. For our corporate clients, these combined impacts were seen most clearly in the prevalence of restructurings, financings and business combinations across the commercial landscape. Restructuring work increased steadily in all Conyers jurisdictions in 2021, and we expect workouts from insolvency to remain prominent through 2022. While widespread, property development and aviation are two of the most impacted sectors.

There is also significant growth. Particularly noteworthy in 2021 was the global increase in mergers and acquisitions, with worldwide deal-making reaching a remarkable US\$4.4 trillion¹. In the Asian markets, we expect to see this M&A activity continue as private equity funds seek to deploy capital and acquire assets, and SPACs undertake business combinations. This explosive activity is explored in greater detail within the digest.

The story extends beyond M&A. In Bermuda, the shipping sector saw tremendous support financing and new capital investment. A renewed interest in Bermuda funds has also been observed. The British Virgin Islands reports an increase in incorporations, demonstrating its resiliency despite macro-economic challenges. The jurisdiction also saw its largest ever IPO in the US\$2 billion listing of Fix Price on the London Stock Exchange (more on this inside). The Cayman Islands continue to see remarkable growth in the banking and finance space, including fund finance involving Cayman-based private equity, venture capital and hedge funds. In London we observe a notable uptick in asset finance, including Bermuda and Cayman ship finance work, and an increased interest in the Cayman Islands Special Economic Zone as a way for entrepreneurs to structure their businesses. Asian capital markets show great activity as interest continues among US-listed Chinese groups to consider listing in Hong Kong, and those listed in Hong Kong consider the benefits of dual listing in PRC domestic markets.

All of this points to a busy year ahead. We hope this digest will be of interest to our legal colleagues, clients and market followers.

¹ Source: *Refinitiv Global Mergers & Acquisitions Review – First Nine Months 2021 – Legal Advisers*

Capital Markets & Finance



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Following completion of its merger with Chrysaor, a cross-jurisdictional Conyers team advised Harbour Energy plc on its US\$500 million issuance of senior notes. Post-merger, Harbour Energy is the largest independent oil and gas company listed in the UK, with a market capitalisation of approximately US\$5 billion.”

Craig T. Fulton
Partner, Cayman Islands



“

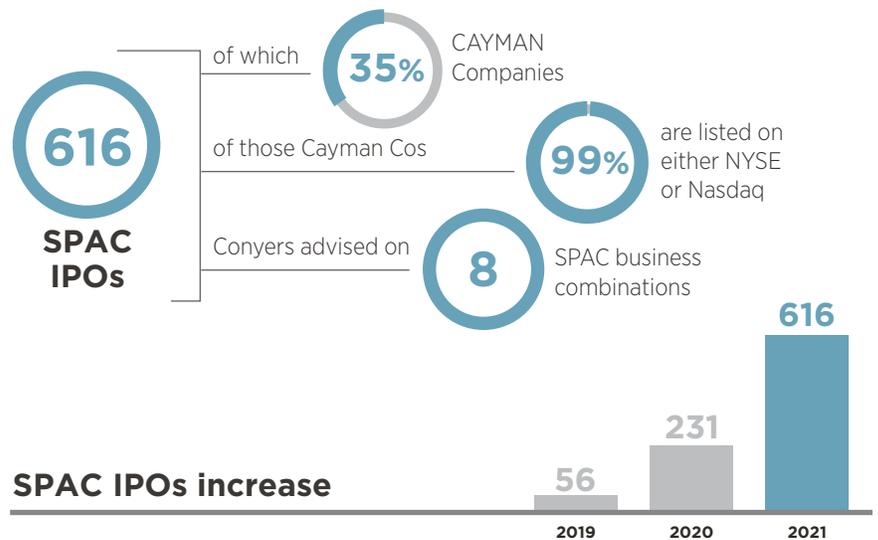
We are very pleased to have advised Fix Price on its IPO and are delighted that it has been such a success for the company. It has been a pleasure to work with the entire deal team on this transaction and we wish Fix Price every success as a public company.”

Anton Goldstein
Partner, BVI

Conyers' work in debt and equity markets remained strong this year. Several transactions stand out as noteworthy. In BVI, the Conyers team advised retailer Fix Price Group Ltd on its successful US\$2 billion IPO on the London Stock Exchange. The listing, which was oversubscribed, results in Fix Price becoming the most valuable publicly-listed BVI company to date with a market capitalisation of approximately US\$8.3 billion. The IPO is the largest ever listing for a Russian retailer and the largest Russian IPO since 2014. In Bermuda, we advised G2D Investments, Ltd. on its groundbreaking IPO: the first dual-listing involving a primary listing of shares on the Bermuda Stock Exchange supporting BDRs that are listed on the B3 São Paulo Stock Exchange. In Cayman we advised on UK oil and gas company Harbour Energy's US\$500 million notes issuance, a truly global transaction involving teams in Bermuda, BVI, Cayman, Scotland, the US and the Netherlands.

Our Hong Kong and Singapore offices also remained active in the capital markets space, observing continued interest among Chinese groups listed on US markets to list in Hong Kong, along with a shift among SEHK listed companies to have dual-listing in the domestic markets in the PRC. The Hong Kong team advised biopharmaceutical company HUTCHMED (China) Limited on its US\$583.9 million SEHK listing, involving a Hong Kong Public Offering and an International Offering. This marks the third listing of the shares of HUTCHMED, in addition to listings on Nasdaq and London AIM, and is one of over 75 notes offerings on which our Asian offices provided Cayman and BVI legal advice in 2021, raising more than US\$31.6 billion.

Despite predictions of the SPAC boom going bust, there has been a significant increase in SPAC IPOs from 56 SPAC IPOs globally in 2019 to more than 500 in 2021. Conyers BVI and Cayman offices acted on a number of significant SPAC IPOs in 2021, notably advising ALSP Orchid Acquisition Corp I on its US\$172.5 million IPO on the Nasdaq Global Market.



IPO stats - a spotlight on Hong Kong:

89 Hong Kong IPOs
Q1-Q3 2021

raising over
US\$37.6 billion

82%
of new listings
are Cayman
companies

Deals

Advised **Fix Price Group Ltd.** on its US\$2 billion IPO on the London Stock Exchange

BVI: Anton Goldstein, Partner, and Rachael Pape, Counsel

Sector: Trade & Consumer Goods

Advised **Telegram Group Inc.** on its US\$1 billion bond issuance and subsequent issuance of US\$715 million 7% Bonds, both due in 2026

BVI: Rachael Pape, Counsel

Sector: Telecommunications

Advised **HUTCHMED (China) Limited** in connection with its HK\$4.6 billion (US\$585.5 million) Hong Kong IPO on the main board of The Stock Exchange of Hong Kong involving a Hong Kong public offering and an international offering

Hong Kong: Richard Hall, Partner, and Associates Felicity Lee and Michael Yu

Sector: Pharmaceuticals & Life Sciences

Advised **Harbour Energy plc** and certain of its Cayman and BVI subsidiaries in connection with its US\$500 million issuance of senior notes due 2026

Cayman: Craig Fulton, Partner, and Ali Low, Associate

London: Barnabas Finnigan, Counsel

BVI: Rachael Pape, Counsel

Sector: Oil & Gas

Advised **New Horizon Health Limited** in connection with its HK\$2.02 billion (US\$263 million) IPO on the main board of The Stock Exchange of Hong Kong

Hong Kong: Christopher Bickley, Partner

Sector: Healthcare

Advised the underwriters of **dLocal Limited's** US\$710 million IPO on the Nasdaq exchange

Cayman: Matthew Stocker, Partner, Alex Davies, Counsel, and Kiah Estwick, Associate

Sector: FinTech & Digital Assets

Advised **Marwyn Asset Management Limited** on the simultaneous IPOs of three acquisition companies on the Main Market of the London Stock Exchange

BVI: Anton Goldstein, Partner, Rachael Pape, Counsel, and Christopher Smith, Associate

Sector: Technology

BVI law advice to bitcoin lending company **BlockFi** in connection with cryptocurrency lending strategies

London: Eric Flaye, Counsel

Sector: FinTech & Digital Assets

Due diligence advice on British Virgin Islands and Cayman Islands entities in connection with the listing of **CapitaLand Investment Limited** on the Singapore Exchange

Singapore: Janice Oh, Director, Stacie Seetho, Counsel Yan Li

Hong Kong: Yvonne Lee, Associate

Sector: Real Estate

Cayman law advice to Brazilian management platform **Omie** on its BRL\$580 million (US\$106.9 million) funding round led by Softbank and followed by the funds Riverwood and Dynamo, Velt, Bogari Capital, Hix Capital and Brasil Capital

Cayman: Nicholas Pattman, Partner

Sector: FinTech & Digital Assets

Advised **Unico**, a Brazilian facial biometrics start-up, on its US\$120 million funding round led by General Atlantic and Softbank

Cayman: Nicholas Pattman, Partner, and Ali Low, Associate

Sector: Technology

Advised **G2D Investments, Ltd.** on its listing of Class A common shares on the official list of the Bermuda Stock Exchange, valued at US\$48 million

Bermuda: Directors Marcello Ausenda and Edward Rance, and Associates David Stubbs, Jacari Brimmer-Landy, and Aleisha Hollis

Sector: Finance & Asset Management

Advised **GeoPark Limited** on a tender offer for up to US\$255 million of its 2024 senior notes and a US\$150 million senior notes offering

Bermuda: Guy Cooper, Director, and Hailey Edwards, Associate

Sector: Oil & Gas



“ We have seen a steady flow of capital markets work in our Hong Kong office. Sino-Ocean Service Holding Limited’s US\$223.7 million global offering is just one example of this activity, and is of particular interest for involving both BVI and Cayman elements. We expect cross-jurisdictional collaborations like these to continue in the coming year.”

Lilian S. C. Woo
Partner, Hong Kong



“ The IPO of G2D Investments, Ltd. was a landmark transaction involving the listing of a Bermuda company on the Bermuda Stock Exchange supporting a listing of Brazilian Depository Receipts listed on the B3 São Paulo Stock Exchange. This was a bellwether transaction, with several follow-on deals in the pipeline.”

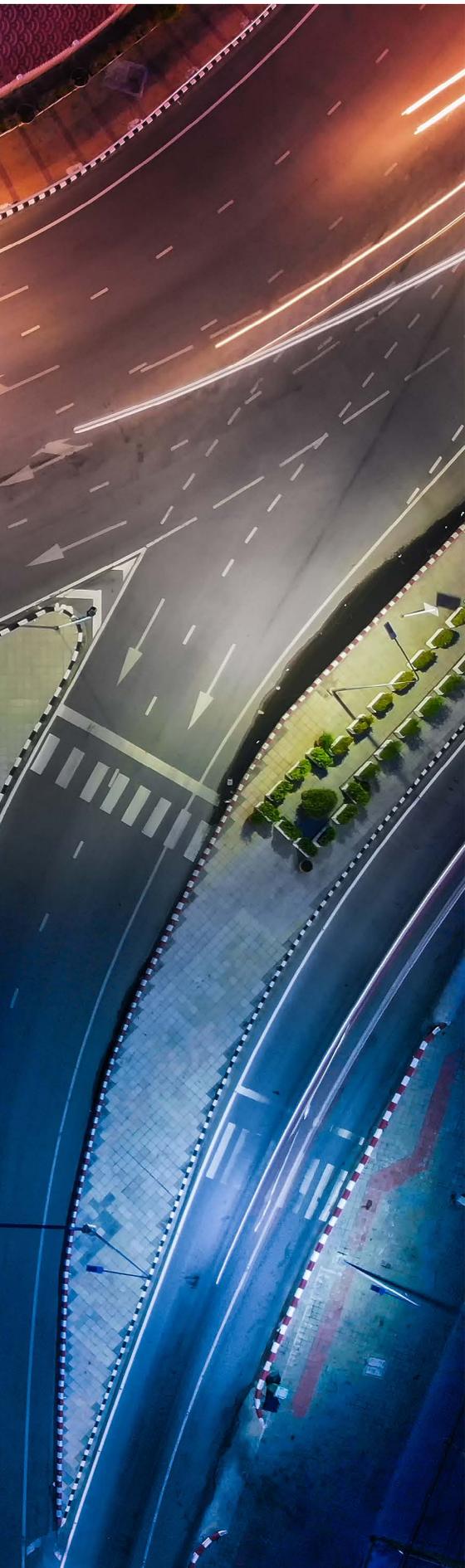
Marcello Ausenda
Director, Bermuda



“ The Cayman office continues to see significant capital markets work. Of particular note in 2021 was an increase in the number of IPOs of Cayman Islands special purpose acquisition companies.”

Matthew Stocker
Partner and Head of Corporate,
Cayman Islands



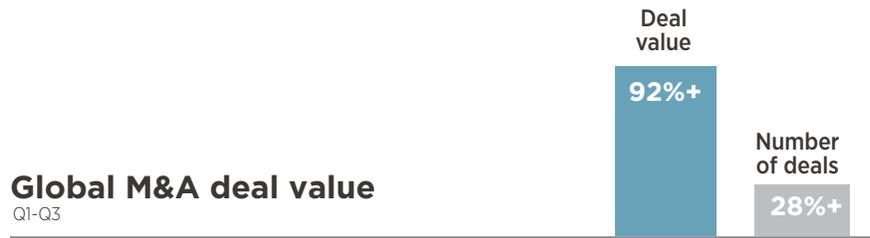


Mergers & Acquisitions

This was the year of blockbuster Mergers & Acquisitions. Worldwide M&A deals reached a remarkable US\$4.4 trillion — a value that exceeds any former full year records, and is an increase of 92% over the same period last year. 2021 also delivered a sharp surge in “mega-deals” exceeding US\$5 billion in value, with Refinitiv reporting a rise around the world reaching US\$936.5 billion during the first nine months of 2021 – an increase of 50% over the same period last year and a two-year high.

This unparalleled activity in M&A is poised to continue, given the third quarter results of 2021 which resulted in US\$1.6 trillion in M&A deals — the fifth consecutive quarter to rank as an all-time global record. Technology, finance and industry were the busiest sectors, with deals often demonstrating the impact of ESG as a strategic business imperative. For example, in Bermuda our team advised Moody’s Corporation on its US\$2 billion bid to acquire RMS, the leading global provider of climate and natural disaster risk modelling and analytics, while in Hong Kong we advised electric vehicle company Faraday Future on its US\$1 billion merger with Property Solutions Acquisition Corp. Proceeds from this deal are expected to fully finance the launch of the flagship FF 91 production vehicle into the market, realising Faraday’s vision to help drivers and stockholders contribute to the greening of motoring.

In another notable deal, Conyers’ British Virgin Islands team advised on SK Capital Partners’ US\$2 billion combination of its portfolio company Perimeter Solutions and EverArc Holdings Limited. The merger with US-based firefighting product and lubricant-additive manufacturer Perimeter was one of the largest deals of its kind to-date involving a BVI special purpose acquisition company. The Cayman Islands team also enjoyed this surge in M&A activity, advising lithium metal battery supplier SES Holdings Pte Ltd on its US\$3.6 billion proposed business combination with NYSE listed SPAC Ivanhoe Capital Acquisition Corp. and advising Deep Green on its US\$2.9 billion proposed business combination with Sustainable Opportunities Acquisition Corporation.



raising over
US\$4.4 trillion

Restructuring

At the end of 2020, many predicted restructuring activity would markedly increase as businesses focused on reducing costs and protecting their core operations. Instead, completed restructuring activity totalled US\$157.4 billion globally in the first half of 2021 — an increase of just 1% over 2020 levels. The energy and power sector led the way, accounting for 30.9% of the market. Offshore drillers in particular faced challenges due to the capital-intensive nature of their business. However, the market has improved meaningfully in 2021 with a rebound in demand and rising oil prices.

Mergers & Acquisitions, Restructuring Deals:

Advised **Valaris Limited** in connection with its US\$7.1 billion financial restructuring and emergence from Chapter 11 bankruptcy

Bermuda: Jennifer Panchoad, Director, and Associates Andrew Barnes, Hailey Edwards, and Elizabeth Blankendal
London: Karoline Tauschke, Associate
Sector: Oil & Gas

Roivant Sciences Ltd. on its US\$7 billion business combination with Montes Archimedes Acquisition Corporation, a SPAC sponsored by Patient Square Capital

Bermuda: Neil Henderson, Director, and Robert Alexander, Counsel
Sector: Pharmaceuticals & Life Sciences

Bermuda legal advice to **Moody's Corporation** in connection with its agreement to acquire RMS for approximately US\$2 billion from Daily Mail and General Trust plc

Bermuda: Jason Piney, Director
London: Karoline Tauschke, Associate
Sector: Insurance

SK Capital Partners' US\$2 billion business combination of its portfolio company Perimeter Solutions and EverArc Holdings Limited, a London-listed acquisition vehicle

BVI: Anton Goldstein, Partner, Nicholas Kuria, Counsel, and Christopher Smith, Associate
Sector: Finance & Asset Management

Advised **Chrysaor** on its merger with Premier Oil plc through a reverse takeover. The merger created a new independent oil and gas company, Harbour Energy plc, which is now the largest independent oil and gas company listed on the London Stock Exchange

Cayman: Craig Fulton, Partner, Alex Davies, Counsel, and Associates Ali Low and Philippa Gilkes
London: Barnabas Finnigan, Counsel
Sector: Oil & Gas

Cayman law advice to **Origin Materials** in connection with its US\$1.8 billion merger with Artius Acquisition Inc.

Cayman: Matthew Stocker, Partner, Alex Davies, Counsel, and Kiah Estwick, Associate
Sector: Technology

Faraday Future on its US\$1 billion merger with Property Solutions Acquisition Corp., a special purpose acquisition company

Hong Kong: Christopher Bickley, Partner, Christopher Page, Counsel, and Charissa Ball, Associate
Sector: Manufacturing

Cayman law advice to **CAR Inc.** and **Indigo Glamour Company Limited** in connection with its US\$1.1 billion privatisation

Hong Kong: David Lamb, Consultant, and Wynne Lau, Partner
Sector: Transportation



Advised **Seadrill Limited** and certain of its consolidated subsidiaries (Seadrill Group) on Bermuda law matters in connection with the Seadrill Group's Chapter 11 filing with the US Bankruptcy Court

Bermuda: Directors Jennifer Panchoad, Christian Luthi, Niel Jones, and Rhys Williams
London: Karoline Tauschke, Associate
Sector: Oil & Gas

Advised **Seadrill Partners LLC** and certain of its Bermuda and Cayman subsidiaries in connection with its Chapter 11 filing with the US Bankruptcy Court following negotiations with an ad hoc group of lenders under the company's Term Loan B credit facility

Bermuda: Directors Jennifer Panchoad and Edward Rance, Counsel, Angela Atherden, and Associate, Aleisha Hollis
Cayman/London: Barnabas Finnigan, Counsel
Sector: Oil & Gas



“Our London office has continued to increase its footprint in the City and has worked closely with our island offices on a number of significant transactions, including the financial restructurings of Valaris and Seadrill, Chrysaor's merger with Premier Oil, as well as various new fund launches and FinTech & Digital Assets matters.”

Eric Flaye
Head of London Office



“Mergers & Acquisitions activity in 2021 has been strong across a number of industry sectors. For example, in line with the increasing trend of M&A activity involving Singapore real estate investment trusts (or S-REITS), our office has acted in acquisitions by S-REITS needing Bermuda, Cayman or BVI advice as S-REITS continue to grow and invest both in Singapore and overseas markets.”

Preetha Pillai
Director, Head of Singapore Office



“Conyers continues to see activity in the pharmaceutical and life sciences sector. We assisted Roivant Services Ltd. on its US\$7 billion partnering with Montes Archimedes Acquisition Corporation, a special purpose acquisition company sponsored by Patient Square Capital.”

Neil Henderson
Director, Bermuda

Bermuda and BVI law advice to **GCL New Energy Holdings Limited** in connection with its scheme of arrangement to effect a debt restructuring of US\$500 million 7.1% senior notes due 2021

Hong Kong: David Lamb, Consultant, Angie Chu, Partner, and Associates Felicity Lee and Michael Yu

Bermuda: Directors Christian Luthi and Rhys Williams

Sector: *Utilities*

Leif Höegh & Co. Ltd. and funds managed by Morgan Stanley Infrastructure Partners through a 50/50 joint venture, Larus Holding Limited, in its US\$218 million acquisition of the remaining outstanding shares of Höegh LNG Holdings Ltd.

Bermuda: Directors Guy Cooper, Edward Rance, and Christian Luthi

London: Associate Karoline Tauschke

Sector: *Shipping & Marine Transport*

Bermuda law advice to **Lendlease Global Commercial Trust Management Pte. Ltd.** in connection with its S\$159.1 million (US\$118.35 million) acquisition of a 53% stake in a Bermuda investment fund, Lendlease Jem Partners Fund Limited

Singapore: Preetha Pillai, Director

Sector: *Real Estate*

Bermuda law advice for an ad hoc group of prepetition secured term lenders and DIP term lenders in connection with the Chapter 11 cases of **McDermott International, Inc.** and its affiliated debtors

Bermuda: Directors Jason Piney, and Marcello Ausenda

London: Karoline Tauschke, Associate

Sector: *Oil & Gas*

SES Holdings Pte Ltd.'s US\$3.6 billion proposed business combination with NYSE-listed SPAC Ivanhoe Capital Acquisition Corp.

Cayman: Matthew Stocker, Partner, and Alex Davies, Counsel

Sector: *Technology*

ServiceMax Inc. on its proposed US\$1.4 billion business combination with Nasdaq-listed SPAC Pathfinder Acquisition Corp.

Cayman: Matthew Stocker, Partner, and Alex Davies, Counsel

Sector: *Technology*



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Conyers has seen a significant amount of restructuring activity in the offshore energy sector this year. We advised Valaris Limited on its US\$7.1 billion restructuring and emergence from Chapter 11 bankruptcy, as well as Seadrill Limited and Aquadrill LLC (f/k/a Seadrill Partners LLC) on their respective Chapter 11 restructuring plans.”

Jennifer Panchaud

Director, Bermuda

Bermuda law advice to **TP ICAP plc** on its US\$700 million acquisition of Liquidnet Holdings, Inc.

Bermuda: Jason Piney, Director

London: Sophia Collis, Associate

Sector: *Finance & Asset Management*

Gaslog on its take-private transaction with BlackRock

Directors Victor Richards and Marcello Ausenda, and Associates Alexis Haynes and Aleisha Hollis
Sector: *Shipping*

Advised **International Finance Corporation** on its proposed exit of a MENA investment

London: Eric Flaye, Counsel

Sector: *Finance & Asset Management*

Advised **Petra Diamonds** on the completion of its US\$409.9 million debt-for-equity restructuring

Bermuda: Edward Rance, Director, and Hailey Edwards, Associate

London: Karoline Tauschke, Associate

Sector: *Mining*

Advised **Recruit Holdings Co., Ltd.** as part of a consortium of investors on the US\$5.7 billion take-private transaction of 51job, Inc.

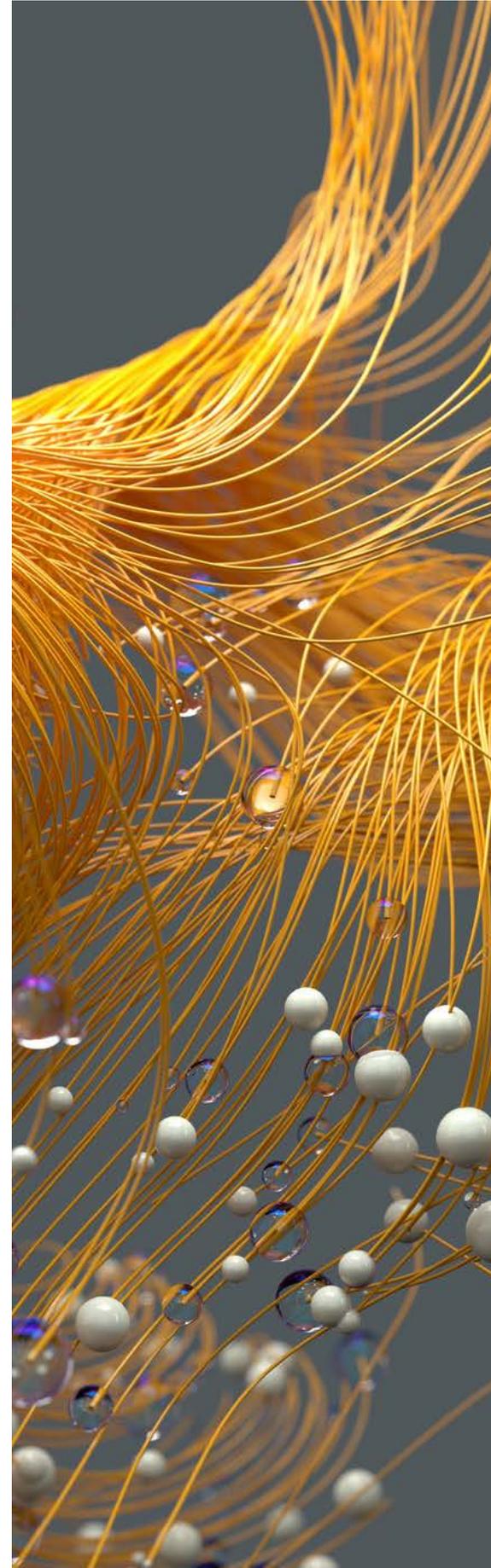
Cayman: Matthew Stocker, Partner, and Alex Davies, Counsel

Sector: *Human Resources & Employment Services*

BVI law advice to **Arroyo Energy** on the restructuring of credit facilities for portfolio investments in Mexico

London: Eric Flaye, Counsel

Sector: *Oil & Gas*



Insurance

Throughout 2021, Bermuda re/insurers continued to raise billions in public offerings via both IPOs and share offerings with existing companies raising ancillary capital through subordinated debt.

Conduit Holdings completed a US\$1.1 billion IPO on the London Stock Exchange and Renaissance Re conducted an additional share offering that raised US\$900 million. Both Partner Re Ltd. and Sagicor Financial Company Ltd. had significant note offerings valued at hundreds of millions of dollars each. Conyers advised on all of these offerings.

Conyers advised Sirius International Insurance Group on its merger with Third Point Reinsurance Limited to create a US\$3.3 billion company, Sirius Point Limited. In addition to direct Bermuda M&A, we saw many non-Bermuda insurance groups around the world being acquired through new Bermuda holding companies, and the firm was involved in several of these transactions.

Despite the Covid-19 pandemic, the Cayman Islands insurance industry has seen continued growth over the last 12 months. There are 772 licensed insurance entities currently registered in the jurisdiction and more than 300 Segregated Portfolio Companies (SPCs) with approximately 70 of those SPCs registered in 2021. Cayman continues to be the leading jurisdiction for healthcare captives representing almost one third of all captives globally.

The reinsurance space was also active, particularly in the number of reinsurance captive/company formations (Class B insurers), with Conyers advising on the formation of several of these licenses. The jurisdiction also saw significant M&A activity with Conyers acting for large US healthcare systems on the amalgamations of their insurance subsidiaries. We also advised investment companies on their investments in US-based health and workers compensation companies.



The Cayman Islands continues to see momentum on the reinsurance front with the establishment of a significant number of Class Biii insurers in 2021. Captives remain an important part of the industry.”

Derek Stenson
Partner, Cayman



2021 was a significant year for Bermuda M&A with direct Bermuda M&A, as well as a number of non-Bermuda insurance groups worldwide being acquired through new Bermuda holding companies.”

Sophia Greaves
Director, Bermuda

Cayman Islands:

772 licensees as at Q4 2022

Nearly



of all healthcare captives are domiciled in Cayman

Bermuda:



36 Bermuda Insurers are publicly listed companies

13 Public Offerings in 2021

raising over **US\$9 billion**

Deals:

Sirius International Insurance Group, Ltd.'s US\$788 million merger with Third Point Reinsurance Ltd. creating a US\$3.3 billion company renamed Sirius Point Limited

Bermuda: Directors **Chris Garrod** and **Jacqueline King**

Advised **Conduit Holdings Limited** on the incorporation and licensing of its subsidiary Class 4 insurer and its US\$1.1 billion IPO and listing on the Main Market of the London Stock Exchange

Bermuda: Directors **Charles Collis** and **Jacqueline King**

Bermuda law advice for **RenaissanceRe Holdings Ltd.** in connection with its US\$900 million public offering of common shares and concurrent private placement

Bermuda: Directors **Jennifer Panchaud** and **Chiara Nannini**

Advised **White Mountains Insurance Group, Ltd.** on its US\$800 million investment of fresh capital and acquisition of a majority interest in Ark Insurance Holdings Ltd, the ultimate parent company of Ark Syndicate Management Limited

Bermuda: Directors **Chris Garrod** and **Jacqueline King**

Advised **Watford Holdings** on its US\$700 million acquisition by Arch Capital Group Ltd.

Bermuda: **Jacqueline King**, Director

Bermuda law advice for **PartnerRe Ltd.** in connection with an offering by its subsidiary, PartnerRe Finance B LLC, of US\$500 million aggregate principal amount of its 4.5% Fixed-Rate Reset Junior Subordinated Notes due 2050

Bermuda: Directors **Chiara Nannini** and **Jennifer Panchaud**

Advised **Sagicor Financial Company Ltd.** on its cash tender offer in respect of outstanding 8.8% Senior Notes due 2022 issued by its subsidiary Sagicor Finance (2015) Limited and the concurrent issuance and sale by the company of US\$400 million of 5.3% Senior Notes due 2028

Bermuda: **Sophia Greaves**, Director, and Associates **Alexis Haynes** and **Lauren Pereira**

Advised **Premia Holdings Ltd.** on the establishment of Elevation Re (SPC) Ltd., a collateralised reinsurance sidecar structure capitalised with more than US\$265 million by third-party investors

Cayman: **Derek Stenson**, Partner, **Rob Humphries**, Counsel, and **Philippa Gilkes**, Associate

Bermuda legal and regulatory advice to **James River Group Holdings, Ltd.** in connection with its underwritten public offering valued at over US\$175 million

Bermuda: **Alexandra Macdonald**, Director, and **William Cooper**, Associate

Advised Japanese insurer **Dai-ichi Life Holdings, Inc.** in connection with the establishment and licensing of a new Bermuda Class C affiliated reinsurer capitalised with a total of US\$65 million

Bermuda: **Sophia Greaves**, Director, and **Jessica Harris**, Associate

Advised **Africa Specialty Risks** on the formation of ASR Re Limited and its licencing as a Class 3A insurer in Bermuda

Bermuda: **Sophia Greaves**, Director, and Associates **Katie Martin** and **Aleisha Hollis**

Advised US healthcare provider **Augusta Health** on a quasi-partnership dispute involving a captive insurance company incorporated in the Cayman Islands

Cayman: Partners **Jonathon Milne** and **Derek Stenson**

Advised **Mosaic Insurance Holdings Limited** in connection with Golden Gate Capital's investment in the launch of Mosaic's global specialty insurance platform

Bermuda: **Sophia Greaves**, Director, and **Jessica Harris**, Associate

Advised US healthcare system **CommonSpirit Health** in the amalgamation of its insurance subsidiaries, All Saints Insurance Company, SPC, Ltd. and First Initiatives Insurance, Ltd. by way of a court-approved scheme of arrangement

Cayman: **Paul Scrivener**, Independent Consultant

Advised **Blackstone Tactical Opportunities** on its investment in SUNZ Holdings, LLC, a leading provider of workers' compensation insurance and related services

Cayman: **Rob Humphries**, Counsel

Advised **Crestline** on the establishment of Crestline Re, SPC., a class Biii resinsurance company in the life and annuity sector

Cayman: **Derek Stenson**, Partner, and **Philippa Gilkes**, Associate



Investment Funds



2021 saw an increase in enquiries for Bermuda hedge fund launches after a relatively quiet few years. This activity was particularly strong in the crypto space using fund structures to invest in blockchain technology. Bermuda continues to be the global leader in Insurance-Linked Securities.

The Cayman Islands has benefitted from the Latin American technology boom, with major funds such as Softbank Corporation and General Atlantic making substantial venture capital investments in Cayman registered tech start-ups. Additionally, our Cayman team represents North America's largest banks and financial institutions on transactions involving Cayman vehicles. Most of this activity is seen in the fund finance market involving Cayman Islands based private equity, venture capital and hedge funds.

The BVI continues to be a preferred jurisdiction for preparing and launching private equity and venture capital funds particularly in the real estate space. As part of a cross-jurisdictional effort, our BVI and London teams have launched several large new funds over the course of 2021.



“

Our LATAM practice remains strong particularly in the area of investment funds where we act for many of the leading private equity and venture capital firms active in the region, especially Brazil.”

Nicholas Pattman
Partner, Cayman



“

We are seeing more enquiries for funds than has been the case for a number of years. We expect this activity to continue given Bermuda's pragmatic approach to changes in regulation and legislation.”

Elizabeth Denman
Director, Bermuda

Deals:

Advised **Accomplice** in connection with various blockchain investment vehicles

London: **Eric Flaye, Counsel**

Advised **ACE & Company** in connection with the launch of various new funds, as well as the re-domiciliation of regulated funds between offshore jurisdictions

BVI: **Anton Goldstein, Partner**; London: **Eric Flaye, Counsel**

Advised **Verus International** in connection with the launch of various new venture capital investment vehicles

London: **Eric Flaye, Counsel**

Advised **Leadenhall Capital Partners** in connection with its existing Cayman funds and the launch of a new fund, as well as with internal carried interest arrangements

Cayman: **Craig Fulton, Partner**, and **Wesley O'Brien, Associate**; London: **Eric Flaye, Counsel**

Advised on the launch of various BVI cryptocurrency funds and initial coin offerings

London: **Eric Flaye, Counsel**

Advised **Neuberger Berman** in relation to the formation of a complex master-feeder fund

Cayman: **Craig Fulton, Partner**

Maritime & Aviation

Maritime and aviation work continues to be strong across the board. In Bermuda, Cayman and London we saw a steady flow of both Bermuda and Cayman ship financing work, particularly in the cruise and shipping container sectors as a result of the Covid-19 pandemic.

Conyers advised Viking Cruises on a US\$700 million two-part unsecured notes offering to secure new capital investment for the cruise line. The firm also worked with Textainer Group Holdings Limited on a US\$500 million issuance of fixed-rate-asset-backed notes and a subsequent debt offering of US\$651 million of fixed-rate-asset backed notes.

Additionally, the Cayman and London teams worked on several notable airline restructuring deals.

Deals:

Advised **Viking Cruises** on a US\$700 million two-part unsecured, secured notes offering with US\$350 million aggregate principal amount of 7% Senior Notes due 2029

Bermuda: Jason Piney, Director, and Associates Andrew Barnes, Hailey Edwards, and Aleisha Hollis
Sector: Cruise

Aircastle Limited's offer of US\$650 million aggregate principal amount of the Company's 5.25% senior notes due 2025

Bermuda: Jason Piney, Director, and Angela Atherden, Counsel
Sector: Aviation

Textainer Group Holdings Limited's issuance of US\$550 million of fixed-rate asset-backed notes, and a subsequent debt offering of US\$651 million of fixed-rate asset-backed notes

Bermuda: Sophia Greaves, Director, and Andrew Barnes, Associate
Sector: Shipping & Marine Transport

Advised a major aircraft leasing company in relation to its compliance with Bermuda's economic substance requirements for its operating subsidiaries

Bermuda: Jason Piney, Director, and Andrew Barnes, Associate
Sector: Aviation

Team Tankers International's sale of its subsidiary Team Tankers Regional Ltd. (a Bermuda company) to the Deil Poli Tankers Group

Bermuda: Guy Cooper, Director, and Aleisha Hollis, Associate
Sector: Shipping & Marine Transport



The London team has been working with top tier shipping finance lenders in connection with the provision of financing to fund-backed ship owners to assist them in acquiring new vessels given global supply chain issues. The team is also increasingly providing advice and assistance in connection with the enforcement of security interests in respect of Cayman Islands aircraft owning SPVs. This includes the enforcement of share charges and/or transfer of shares as a result of airline Chapter 11 proceedings and/or restructuring transactions."

Barnabas Finnigan
Counsel, London



In Bermuda, there were a number of financing deals in both shipping and aviation sectors. The cruise ship sector in particular, continued to access capital markets for new capital investment."

Victor Richards
Director, Bermuda





conyers.com

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CAYMAN ISLANDS

Matthew Stocker

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